

Joint Economic Committee -- New Jersey Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.39	\$2.03	\$2.16	\$1.31	83%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$876	Avg. Monthly Fees for Child Care for Two Children \$1,624

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$12,981	1

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$7,989	\$4,951	61%
Avg. Four-Year Private College Tuition and Fees	\$20,910	\$15,930	31%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,882	\$3,814	\$3,453	\$3,105	25%
Avg. Health Care Premium (Family)	\$11,425	\$10,168	\$9,424	\$8,074	42%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	154,100	184,400	188,600	Median Housing Costs for Homeowners With a Mortgage ³ \$1,938
Median Home Value		\$333,900		Median Housing Costs Homeowners Without a Mortgage ³ \$730

TAXES

Families Impacted by the AMT in 2006 ⁴	332,400
---	---------

JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.2%	4.3%	4.4%		4.8%	4.3%	
Total Non-Farm Private Employment (Jobs)	4,092,400	4,085,500	4,081,500	10,900	4,077,667	3,996,983	80,683
Construction	174,400	172,900	172,500	1,900	171,692	158,633	13,058
Manufacturing	321,300	320,700	320,500	800	317,617	401,267	-83,650
Financial, Insurance and Real Estate Services	282,300	282,300	281,800	500	283,817	269,800	14,017
Professional and Business Services	608,300	607,400	607,300	1,000	601,533	592,375	9,158
Education and Health Services	574,200	574,400	573,700	500	572,067	505,342	66,725
Leisure and Hospitality Services	342,200	338,400	337,400	4,800	344,050	304,083	39,967
Government Services	650,000	651,800	651,600	-1,600	647,233	602,617	44,617
New Claims for Unemployment Insurance	46,197	38,542	47,201	-1,004	524,547	555,548	-31,001
Mass Layoffs ⁵	2,737	7,948	7,197	-4,460	51,128	52,530	-1,402

Joint Economic Committee -- New Jersey Economic Snapshot (March 2007)

ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$63,368	\$57,093

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	69.0%	66.5%	Housing Costs Greater than 30% of Income (2004)	1,166,758	37%
Mortgage Delinquency Rate	4%	5.02%	Housing Costs Greater than 50% of Income (2004)	511,931	16%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	6.8%	8.1%	Non-Business Bankruptcy Filings	48,811	40,739	20%
Child Poverty Rate	12.0%	11.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	945,020	\$1,126

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	5,428,020	62%	Medicare Beneficiaries	1,021,710	12%
Uninsured	1,287,840	15%	Medicaid Beneficiaries	679,580	8%
Uninsured Children (Percentage of All Children)	250,500	11%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.